FINANCIAL SECRETARY'S SPEECH INTRODUCING THE BUDGET FOR 1120 M. E.

Mr. S. Narayana Aiyar (*Ag. Financial Secretary to Government*): Sir, ...

Mr. K. S. Joseph (*Member, Sri Chitra State Council—Mavelikara and Thiruvalla* cum *Pattanamthitta*): Sir, I rise to a point of order. Is the member allowed to read his speech?

President: Apparently the honourable member is not aware of the practice all over the world. In the House of Commons the budget speech is read. The only exception was in the case of Mr. Gladstone who, on one occasion, relying on his phenomenal memory, carried all the figures in his head and did not read, but delivered his speech. In France it is read, in the United States it is read. In the Central Legislative Assembly it is read. If the honourable member raises a point of order without understanding the position, I am sorry for the honourable member.

Mr. S. Narayana Aiyar: Sir, It is now my duty to present the Budget Estimates for the year 1120. When a little over a year ago, the financial statements for the current year were laid before the House by my predecessor in office, the signs of victory were just emerging out of the dark and sombre clouds. But the silver streak is rapidly extending and the definite and sure indications of a complete victory at no distant date seem to be within easy sight of us. Many and varied have been the changes wrought by four and a half years of war; and the changes are no doubt a mixed bag of good and evil. While on the one hand, there is suffering, considerably relieved though, by effective measures of control and rationing, from shortages of various kinds, there is on the other, a plethora of money in the country as a result of higher prices and larger demands for our raw and manufactured products, the large profits arising out of war-contracts and other business and the exodus of a large number of our people for employment in various branches of the Defence services. The finances of the State are also correspondingly buoyant and our revenues now stand at heights, so far unattained. But when the war ceases, as it must ere long, there will naturally be a turn in the tide of affairs. There may be some shrinkage in our revenues, though not perhaps, to the pre-war level. We will be faced with the task of dealing fairly and sympathetically with large numbers of our demobilised men, for whom suitable employment may have to be found, lest the grim disasters of the war should be closely followed by the grimmer menaces of unemployment and consequent distress. How far these possible contingencies have been kept in view in framing the Budget Estimates for the next year and how far the budget that I am about to present to the House is aimed to be not the budget for a year, but the budget for a constructive programme for post-war conditions as well, the House will, I hope, be able to appreciate when I have finished. But before I begin to lay bare to the House the outstanding features of the budget for the next year, I shall briefly review the results of the financial transactions of the Government for the last completed financial year.

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